



## WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

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### Thailand

***Thai rice prices slightly drop due to currency depreciation.***

Thailand's 5 percent broken rice prices decreased to 415-416 USD per tonne from 416-420 USD per tonne last week, due to the change in exchange rates. During the rainy season, buyers are not so active, because there is always rice production. Some orders came from the Middle East but it was not in large quantities. Moreover, parboiled rice orders are coming from Africa, while demand for white rice is normal. The rice exports in 2022 are expected to meet the forecast of 7 million to 7.5 million tonnes because of the baht depreciation, lower transportation costs, and good yield from rain, Bangkok-based traders said.

**Source:** Reuters. (2022, Sep 1). *RPT-ASIA RICE-India rates jump on sound demand amid concern over possible export curbs.*

***Thai rice exports may reach its goal amid rising demand in Singapore.***

According to the Department of Foreign Trade, Thailand's rice exports in 2022 is expected to reach the goal of 7.5 million tonnes, after the successful negotiation with Singapore to import more Thai rice for the rest of the year. Singapore's demand for rice is starting to increase after its reopening due to the improving Covid-19 situation. The country's rice imports have increased by

2 percent in July 2022 compared to the same period in 2021. Singapore also imports rice from other countries with considering prices as a factor in choosing the exporter. Meanwhile, Thailand seems to increase rice production in 2022 due to the ample rainfall, which has resulted in lower prices and made Thai rice more competitive.

**Source:** The Nation. (2022, Sep 6). *Thai rice exports expected to meet target after boost from Singapore.*

***Thailand is ready to cooperate with Viet Nam to push rice prices up.***

According to the Ministry of Agriculture and Cooperatives, Thailand and Viet Nam have reached an agreement aimed at raising rice prices in the global market. Rice farmers have been widely affected by the Covid-19 pandemic and Russia-Ukraine war, which has driven up the rice growing costs, but the rice prices rise disproportionately. The details of the agreement will be discussed at future meetings, while both countries will create a government negotiation mechanism and try to convince other rice exporting countries to join the cooperation.

**Source:** Bangkok Post. (2022, Sep 4). *Thailand to push fairer rice prices.*

### Viet Nam

***The positive outlook of Vietnamese rice exports thanks to high demand.***

According to Loc Troi Group, Vietnamese rice exporter, the rice exports in the remaining months of 2022 are expected to continue to rise due to the high demand from countries such as the Philippines, China, and the European Union (EU). The demand for glutinous rice from China is anticipated to increase during public holidays and at the end of the year. Also, European countries are experiencing a drought which has made agricultural production more difficult, therefore they are likely to purchase rice from Viet Nam and other rice producers in order to make up for this shortfall.

**Source:** VOV. (2022, Sep 2). *Bright prospect ahead for Vietnamese rice exports.*

## Republic of Korea

### ***The Republic of Korea will purchase 450,000 tonnes of rice for the reserves.***

According to the Ministry of Agriculture, Food and Rural Affairs, the Republic of Korea will purchase 450,000 tonnes of rice to be harvested in 2022, including 350,000 tonnes of packaged rice and 100,000 tonnes of pre-dried rice, for the reserves by the end of November 2022. The amount is increased from 350,000 tonnes a year earlier and the largest since 2007. The government will purchase at the average market rice prices estimated from 5 October to 25 December. The government has earmarked 1 trillion won (732.1 million USD) for this year's purchase of rice for the country's reserves.

*\*\*1 USD = 1,381.89 KRW*

**Source:** Yonhap News Agency. (2022, Sep 1). *S.Korea buy 450,000 tons of rice for reserves.*

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